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**CHRYSLIS VISION LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**CHRYSLIS VISION LIMITED**  
**REGISTERED NUMBER:08898913**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	-	118
		<u>-</u>	<u>118</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	10,331	15,408
Cash at bank and in hand	6	4,674	17,859
		<u>15,005</u>	<u>33,267</u>
Creditors: amounts falling due within one year	7	(14,925)	(8,120)
<b>Net current assets</b>		<u>80</u>	<u>25,147</u>
<b>Total assets less current liabilities</b>		<u>80</u>	<u>25,265</u>
Creditors: amounts falling due after more than one year	8	(200,502)	(209,996)
<b>Net liabilities</b>		<u>(200,422)</u>	<u>(184,731)</u>
<b>Capital and reserves</b>			
Called up share capital	9	4,388	4,388
Share premium account	10	1,521,740	1,521,740
Other reserves	10	289,266	289,266
Profit and loss account	10	(2,015,816)	(2,000,125)
		<u>(200,422)</u>	<u>(184,731)</u>

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**CHRYSLIS VISION LIMITED**  
**REGISTERED NUMBER:08898913**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Christopher Norman Wright**  
Director

Date: 7 December 2022

The notes on pages 4 to 9 form part of these financial statements.

**CHRYSLIS VISION LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 March 2020</b>	<b>4,388</b>	<b>1,521,740</b>	<b>289,266</b>	<b>(2,013,875)</b>	<b>(198,481)</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	13,750	13,750
<b>At 1 March 2021</b>	<b>4,388</b>	<b>1,521,740</b>	<b>289,266</b>	<b>(2,000,125)</b>	<b>(184,731)</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(15,691)	(15,691)
<b>At 28 February 2022</b>	<b>4,388</b>	<b>1,521,740</b>	<b>289,266</b>	<b>(2,015,816)</b>	<b>(200,422)</b>

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. General information**

Chrysalis Vision Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08898913). The registered office address is 1st Floor Suite, 181b Kensington High Street, London, United Kingdom, W8 6SH.

The Company's functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company has net liabilities of £200,423 (2021: net liabilities of £184,731). The directors have reviewed cashflow forecasts for the 12 month period from the date of sign off and believe the company to be a going concern.

The Company has cut almost all of its costs and has used a government scheme in the form of a Bounceback loan whilst it awaits news on three scripts that are under review.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**2.10 Compound financial instruments**

The split between the liability and equity components of compound financial instruments is determined on issue and is not subsequently revised.

On initial recognition, the fair value of the compound instrument as a whole is measured and the fair value of the liability component is calculated based on the present value of management's best estimate of future cashflows. A value is assigned to the equity component by deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Thereafter, the unwinding of the discount in respect of the liability component is recognised as interest payable and similar charges in the Statement of Comprehensive Income.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 March 2021	1,407
At 28 February 2022	1,407
<b>Depreciation</b>	
At 1 March 2021	1,289
Charge for the year on owned assets	118
At 28 February 2022	1,407
<b>Net book value</b>	
At 28 February 2022	-
<b>At 28 February 2021</b>	119

5. Debtors

	2022 £	2021 £
Other debtors	9,511	14,588
Prepayments and accrued income	820	820
	10,331	15,408

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	4,674	17,859



CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,126	-
Trade creditors	-	4,005
Other taxation and social security	255	1
Other creditors	(736)	(736)
Accruals and deferred income	5,280	4,850
	<u>14,925</u>	<u>8,120</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	40,506	-
Other creditors	159,996	209,996
	<u>200,502</u>	<u>209,996</u>

9. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
4,000 (2021 - 4,000) Ordinary A Shares shares of £1.00 each	4,000	4,000
2,762,182 (2021 - 2,762,182) Ordinary B Shares shares of £0.0001- each	276	276
1,120,000 (2021 - 1,120,000) Ordinary C Shares shares of £0.0001- each	112	112
	<u>4,388</u>	<u>4,388</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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**10. Reserves**

**Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an excess of nominal value.

**Other reserves**

The other reserves accounts contains the equity proportion resulting from the recognition of the convertible loan.

**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders or used to fund repurchase of shares.

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £Nil (2021: £Nil). Contributions totalling £736 (2021 - £736) were payable to the fund at the balance sheet date and are included in creditors.

**12. Related party transactions**

During the year £Nil (2021: £1,000) was paid for consultancy fees to a company under the control of a director of the company. At the period end the £Nil (2021: £Nil) was owed in this respect.

**13. Controlling party**

The controlling party is Christopher Wright, by virtue of share ownership.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.